



**INAUGURATION OF THE BANK OF GHANA NEW HEAD
OFFICE: *THE BANK SQUARE***

**ADDRESS BY
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GOVERNOR, BANK OF GHANA**

NOVEMBER 20, 2024



Your Excellency, Nana Addo Dankwa Akufo-Addo, President of The Republic of Ghana

Your Excellency, Dr. Mahamudu Bawumia, the Vice President of The Republic of Ghana

The Chairman of the Council of State, Nana Otuo Siriboe II, also representing Otumfuo Osei Tutu II, Asantehene

Members of the Council of State

Ga Mantse, King Tachie Teiko Tsuru II

Honourable Chief of Staff, Madam Akosua Frema Osei-Opare

Honourable Ministers of State and members of Cabinet

Senior Presidential Advisor, Mr. Yaw Osafo Marfo

Leadership of the House of Parliament

Presiding Bishop of the Methodist Church, Rev. Prof. Johnson Asamoah Gyedu

Members of the Clergy

Nii mei, Naa Mei, Nananom

Distinguished Governors of Central Banks from fellow African Countries

The Secretary-General of the African Continental Free Trade Area

Diplomatic Corps

First and Second Deputy Governors of the Bank of Ghana

Former Governors and Deputy Governors of the Bank of Ghana

Members of the Past and Present Board of the Bank of Ghana

Members of the Bank of Ghana Pensions Association

The Project Management Team of the BANK SQUARE

Members of the Media

Distinguished Guests, Ladies and Gentlemen

1. It is with great pleasure that I welcome you all to this momentous occasion as we inaugurate this edifice as the new headquarters for the Bank of Ghana. I would like to welcome especially a few Governors and deputy Governors of sister Central Banks, who have come all the way to support us at this ceremony. We extend to you the warm Ghanaian welcome of AKWAABA. This new Head Office complex, called **THE BANK SQUARE**, is more than a physical structure. It is a national monument highlighting the symbolic



representation of our strong commitment to the transformation of the Ghanaian economy.

It also highlights the central and pivotal role of the Bank of Ghana and how it is intertwined with the development and history of Ghana.

Brief History of the Bank of Ghana

2. Your Excellency Mr. President, the Bank of Ghana traces its roots to the Bank of the Gold Coast. Back in 1947, some leading local politicians had called for the establishment of a national bank with central bank functions to act as banker to government and to cater for the indigenous sector of the economy. In 1953, the Bank of the Gold Coast was established to provide banking services to indigenous farmers, traders and other individuals who could not access such services from expatriate banks. As soon as local politicians and economists saw political independence in sight in the mid 1950's, the agitation for a central bank was revived. It was believed that a central bank would give true meaning to political independence. The colonial Government at the time admitted the proposal and set up a national Select Committee in 1955 to review the proposal; thus, preparing the grounds for the establishment of a central bank.
3. Fortunately, the Bank of the Gold Coast had already set the stage for central banking, following the experience from providing banking services to the indigenous economy. All that was needed in addition was specially trained personnel in central banking and suitable accommodation for the central bank to take off. A section of the Bank staff was therefore trained to start a new department, Issue (Currency) Department, responsible for the



issuance of a local currency. By the end of 1956, all was set for the establishment of a central bank in Ghana.

4. On the 4th of March 1957, just two days before the declaration of political independence, the Bank of Ghana was formally established by the Bank of Ghana Ordinance (No. 34) of 1957. The primary mandates of the Bank were to issue and redeem local currency, manage foreign reserves, influence credit allocation with a view to maintaining monetary stability and the external value of the Ghana Pound. The Bank was also to act as the banker and financial adviser to the Government.
5. On 1st August 1957, the then new and modern five-storey building on the High Street (No.1 Thorpe Road), opened its doors for business. Thus, for more than 67 years, that building has served as the command centre for the central bank to formulate monetary policy, supervise the banking and other non-bank financial institutions, and oversee its operations across the country.

Background to the Project

6. Arguably, one of the most key economic achievements of the country, especially under the fourth republic, is the rapid growth and development of the financial sector. Broadly, this was driven by the national drive to make Accra the financial gateway to the sub-region. This vision led to bold investments to transform this enclave of Accra into a financial hub.
7. Your Excellency, I recall I raised the issue of a new headquarters of the Bank of Ghana with you in 2018, a vision which you shared and encouraged us to explore. I must say that



this idea, had been in the plans of the Bank from the early 2000s. Since then, successive Management teams and Boards made different attempts to initiate processes to build a new head office. However, each attempt was overcome by one challenge after another.

8. This attempt under your administration was not without difficulties, as this location was the subject of litigation. However, your decision to issue an Executive Instrument to acquire the land for the Public Good—seeing this as a national monument—paved the way for this project to commence.
9. Over the past 67 years in operation, the core functions of the central bank have expanded, both in terms of scope and number of functions, following the fast-changing domestic economic landscape and increasing integration with the global financial architecture. For example, the scale of issuing and redeeming currency in the 1950s pales in comparison to the same operation in today's economy. The number of regulated financial institutions has increased from less than 5 individual institutions in 1957 to over 830 institutions and across many institutional categories presently.
10. The number of branches of regulated institutions, personnel and systems that must be supervised have expanded significantly; and we cannot ignore the monumental evolution of banking services, the corresponding increase in the number of consumers of those services, and technological advancements that have changed the financial service ecosystem in Ghana, bringing on board licensing and supervision of mobile money operators and Financial Technology firms (Fintechs). As you may be aware, Bank of Ghana has multiple offices in the city of Accra, and with a strategic plan to harmonise all



these operational units at the headquarters under one roof, this new head office provides us with the opportunity to better streamline our operations, improve communication, reduce costs, and create the needed synergies for efficiency.

Features of The Bank Square

11. Distinguished Guests, THE BANK SQUARE was designed with the future in mind and stands as one of the most important modern civic landmarks in the city of Accra and for that matter, our nation. This building will play a pivotal role in shaping Ghana's identity as leading force in Africa's financial ecosystem, symbolizing Ghana's growing influence as an economic powerhouse on the world stage.
12. By commissioning this product of the imagination of an internationally celebrated architect, Sir David Adjaye, a proud son of Ghana, we are boldly affirming our commitment to investing in the nation's future. His architectural firm, Adjaye Associates, has created this enduring masterpiece—one designed to withstand the test of time and serve as a beacon of Ghana's revitalization for generations to come.
13. Architecturally, The BANK SQUARE is a bold statement of Bank of Ghana's enduring presence and authority in the financial landscape. Clad in durable stone, the building symbolizes permanence and resilience, much like ancient monuments that have withstood the test of time. This material not only conveys the Bank's stature but also requires minimal maintenance and supporting the building's sustainability goals. This architectural form reflects the Bank's role as a regulatory authority and affirms its importance within the nation's economic framework.



14. Standing at 100 meters, it is not only the tallest building in Ghana, but also the most sustainable *EDGE Advanced* structure of its size in the country and in the sub-region. This landmark complex is entirely powered by its own harvested solar energy, setting a new standard for environmentally conscious civic and public buildings across Africa. Together, the four buildings will accommodate over 2,500 staff and alongside offices and public banking facilities, there is a currency museum, conference and press amenities, 1,500 seat auditorium and rooftop terraces. Despite all the innovative features of the building, by acquiring the services of local partners, the Management of Bank of Ghana has ensured that the value for money assessment of this project can boast of a lower cost per square meter than comparable projects in Accra.
15. In addition, the construction of THE BANK SQUARE has provided an invaluable opportunity for hundreds of local workers to upskill their trades and crafts. It has equipped them with expertise to create buildings that set new standards in sustainability and craftsmanship, positioning them at the forefront of modern construction in Africa.
16. Your Excellency, this is a civic building in the heart of Accra, that is designed to honour, shape and celebrate the future of Ghana. This state-of-the-art facility will foster creativity, collaboration, and efficiency, and undoubtedly it will enhance productivity in the Bank and further drive our success. We envision this building as a hub for innovation, where more groundbreaking ideas will be born and nurtured. It will be a place where our new generation of officials will thrive and achieve new heights in modern central banking.



Appreciation, Expectations and Conclusion

17. I am personally elated but also humbled to see this national monument completed during my time in office. I want to express my sincere gratitude to you, Your Excellency Mr. President, for your immense support to get our hands to the wheels of this project and for your assistance in the acquisition process of the land. I also appreciate our dedicated team who worked tirelessly to bring this project to fruition. Their hard work and commitment have made this day possible. We are also grateful to our valued stakeholders who have supported us throughout this journey.
18. Special credit to Goldkey Property Limited, the General Contractor, Adyaye Associates, the architects and interior designers; Mr. Hayford, the Employer's representative and the lead consultant of Multicad, Brix Landscaping, who served as the landscaper architects; Green Design Africa for the sustainable features; ESPco the structural and civic engineers; and last but not the least, Inhabit, the Façade engineers. We applaud your dedication, professionalism, and teamwork that has resulted in this iconic structure. We say Ayekoo to you!
19. To my colleague members of the Board, deputy Governors and staff of the Bank, I know you all share with me the feelings I have expressed. Let us all embrace the opportunities that lie ahead and work together to make this new head office build on the successes of the old one. This new headquarters of the Bank of Ghana—THE BANK SQUARE—



should serve as a new instrument to help us effectively play the role as a transformative economic agency.

20. In conclusion, Your Excellency Mr. President, Ladies and Gentlemen, as I earlier mentioned since 1957, our head office has been located on that popular spot on the **No. 1 Thorpe Road**, off the J.E.A Mills High Street. After 67 years of meritorious service to the economy, today's ceremony will officially retire the old head office building. Therefore, after today's commissioning, our official address for Bank of Ghana Head Office will change to **"The Bank Square, Number 42 Castle Road"**.
21. As we step into this new chapter, I am filled with optimism that this building will remain a significant investment in our collective future as a nation. This will also push the Bank towards new frontiers in central banking and demonstrate what we as a nation are capable of achieving. We remain committed to delivering on our mandate, and this new facility should enable us to do so effectively.
22. Once again, thank you for celebrating our new address with us. God bless Ghana and God bless us all.